

# Regulatory Calendar

The Timing	Event	Notes / Links
Autumn 2020	The launch of the new <b>directory of specialist firms providing travel insurance</b> for more serious medical conditions is expected.	The directory will be hosted by the Money and Pensions Service (MaPS). More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-3-signposting-travel-insurance-consumers-medical-conditions">https://www.fca.org.uk/publications/policy-statements/ps20-3-signposting-travel-insurance-consumers-medical-conditions</a>
Autumn 2020	ICO expected to publish a <b>Data Sharing Code of Practice</b> for organisations.	The Code of Practice will be a practical guide for organisations about how to share personal data in compliance with data protection legislation. More information here: <a href="https://ico.org.uk/about-the-ico/ico-and-stakeholder-consultations/ico-consultation-on-the-draft-data-sharing-code-of-practice/">https://ico.org.uk/about-the-ico/ico-and-stakeholder-consultations/ico-consultation-on-the-draft-data-sharing-code-of-practice/</a>
Autumn 2020	HM Treasury expected to consult on Phase II of the <b>Future Regulatory Framework (FRF)</b> .	The FRF is a long-term review into how the UK regulatory framework needs to adapt for the future. More information here: <a href="https://www.gov.uk/government/consultations/financial-services-future-regulatory-framework-review">https://www.gov.uk/government/consultations/financial-services-future-regulatory-framework-review</a>
October 2020	FCA expected to issue a Policy Statement confirming the <b>delayed implementation of the SMCR Conduct Rules</b> for staff other than directors from 9 December 2020 to 31 March 2021.	More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules">https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules</a>
31 October 2020	Last date by which customers suffering financial difficulties as a result of coronavirus can request a <b>monthly instalment payment deferral</b> .	This deadline was extended from 18 August 2020. More information here: <a href="https://www.fca.org.uk/publications/finalised-guidance/coronavirus-customers-temporary-financial-difficulty-updated-guidance-insurance-premium-finance-firms">https://www.fca.org.uk/publications/finalised-guidance/coronavirus-customers-temporary-financial-difficulty-updated-guidance-insurance-premium-finance-firms</a>
31 October 2020	ICO expected to publish new guidance on <b>Subject Access Requests (SARs)</b> .	The new guidance will replace the existing SAR code of practice which dates back to 2013. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid">https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid</a>
2 November 2020	Deadline for firms to submit their first annual GABRIEL return relating to <b>SMCR Conduct Rule breaches</b> .	GABRIEL return REP008 - Notification of Disciplinary Action relating to staff to whom conduct rules already apply (other than SMF managers) – must be submitted by this date, for the Reporting Period 1 September 2019 to 31 August 2020.

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12 November 2020	Deadline for responses to the ICO's consultation guidance on how it will <b>regulate and enforce data protection legislation in the UK.</b>	More information here: <a href="https://ico.org.uk/about-the-ico/ico-and-stakeholder-consultations/ico-consultation-on-the-draft-statutory-guidance/">https://ico.org.uk/about-the-ico/ico-and-stakeholder-consultations/ico-consultation-on-the-draft-statutory-guidance/</a>
27 November 2020	Deadline for responses to the FCA's consultation on the <b>regulation of international firms operating in the UK.</b>	This is of relevance to EEA firms entering the Temporary Permissions Regime as well as firms from non-EEA countries. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp20-20-our-approach-international-firms">https://www.fca.org.uk/publications/consultation-papers/cp20-20-our-approach-international-firms</a>
3 December 2020	Latest date for product providers/manufacturers to have reviewed <b>product value in the light of Covid-19</b> and decided on resulting actions, where necessary.	More information here: <a href="https://www.fca.org.uk/publications/finalised-guidance/product-value-and-coronavirus-guidance-insurance-firms">https://www.fca.org.uk/publications/finalised-guidance/product-value-and-coronavirus-guidance-insurance-firms</a>
9 December 2020	Current deadline for insurance intermediaries to have completed <b>conduct rules training for all staff.</b> <b>EXTENSION TO 31 MARCH 2021 EXPECTED</b>	The FCA is consulting on extending the deadline to 31 March 2021. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules">https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules</a>
9 December 2020	Current deadline for insurance intermediaries to have uploaded relevant data to the FCA's <b>new public directory</b> of relevant individuals working in the financial services industry. <b>EXTENSION TO 31 MARCH 2021 EXPECTED</b>	The FCA is consulting on extending the deadline to 31 March 2021. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules">https://www.fca.org.uk/publications/consultation-papers/cp20-10-extending-implementation-deadlines-certification-regime-conduct-rules</a>
30 December 2020	Expected date of transfer of certain policies from Lloyd's Members to <b>Lloyd's Brussels</b> , subject to High Court approval.	More information here: <a href="https://www.lloyds.com/brexit-transfer">https://www.lloyds.com/brexit-transfer</a>
H2 2020	FCA intends to publish a further paper seeking views on a proposed <b>Duty of Care.</b>	The FCA published a Feedback Statement in April 2019 following its 2018 Discussion Paper on a duty of care and potential alternative approaches. More information here: <a href="https://www.fca.org.uk/publications/feedback-statements/fs19-2-duty-care-and-potential-alternative-approaches">https://www.fca.org.uk/publications/feedback-statements/fs19-2-duty-care-and-potential-alternative-approaches</a>
Q4 2020	FCA expected to consult on policy proposals for updates or changes to its <b>fees policy</b> for 2021/22.	

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Winter 2020/21	FCA expected to publish finalised guidance on the <b>fair treatment of vulnerable customers</b> .	More information here: <a href="https://www.fca.org.uk/publications/guidance-consultations/gc20-3-guidance-firms-fair-treatment-vulnerable-customers">https://www.fca.org.uk/publications/guidance-consultations/gc20-3-guidance-firms-fair-treatment-vulnerable-customers</a>
Winter 2020/21	CMA expected to issue a further update report on <b>tackling the 'loyalty penalty'</b> .	The CMA is expected to issue an update on how the FCA and other regulators have addressed the 'loyalty penalty' issue since its initial report in December 2018. More information here: <a href="https://www.gov.uk/cma-cases/loyalty-penalty-super-complaint#loyalty-penalty-update-july-2020">https://www.gov.uk/cma-cases/loyalty-penalty-super-complaint#loyalty-penalty-update-july-2020</a>
Winter 2020/21	CMA expected to publish its decision on the use of <b>wide 'Most Favoured Nation' clauses</b> for home insurance by a Price Comparison Website.	More information here: <a href="https://www.gov.uk/cma-cases/price-comparison-website-use-of-most-favoured-nation-clauses">https://www.gov.uk/cma-cases/price-comparison-website-use-of-most-favoured-nation-clauses</a>
2020/21	FCA expected to issue a Discussion Paper on <b>reviewing its principles</b> .	As detailed in the FCA's Business Plan 2019/20. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20">https://www.fca.org.uk/publications/corporate-documents/our-business-plan-2019-20</a>
1 January 2021	Date from which the FCA's <b>product governance rules in relation to fair product value will apply to 'value measure products'</b> , regardless of when those products were first manufactured.	The new rules applicable to 'value measure products' are in a new chapter of the Product Intervention and Product Governance Sourcebook, PROD 4.5. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures">https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures</a>
25 January 2021	Deadline for responses to the FCA's consultation on <b>GI pricing practices rule changes</b> .	The FCA has suggested a number of remedies to prevent customer harm in consumer and commercial insurances. More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-sets-out-proposals-tackle-concerns-about-general-insurance-pricing">https://www.fca.org.uk/news/press-releases/fca-sets-out-proposals-tackle-concerns-about-general-insurance-pricing</a>
28 January 2021	New rules on motor finance discretionary commission models and <b>consumer credit commission disclosure</b> come into force.	Where a credit broker is required to disclose the existence of a commission, fee or other remuneration agreement with the lender, it is additionally required to disclose the <i>nature</i> of that arrangement. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-8-motor-finance-discretionary-commission-models-and-consumer-credit-commission-disclosure">https://www.fca.org.uk/publications/policy-statements/ps20-8-motor-finance-discretionary-commission-models-and-consumer-credit-commission-disclosure</a>

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Q1 2021	FCA expected to confirm whether its temporary guidance for firms on dealing with <b>refund requests for consumers following cancellation of services</b> will be made permanent.	The finalised temporary guidance to firms applies until 2 April 2021 but the FCA is considering whether to make the guidance permanent. More information here: <a href="https://www.fca.org.uk/publications/finalised-guidance/cancellations-refunds-helping-consumers-rights-and-routes-refunds">https://www.fca.org.uk/publications/finalised-guidance/cancellations-refunds-helping-consumers-rights-and-routes-refunds</a>
31 March 2021	Deadline for insurance intermediaries who have identified staff needing <b>certification under the SMCR</b> to have issued the relevant certificate(s).	The FCA has extended the original deadline of 9 December 2020. More information here: <a href="https://www.fca.org.uk/news/news-stories/extension-smcr-implementation-periods-solo-regulated-firms">https://www.fca.org.uk/news/news-stories/extension-smcr-implementation-periods-solo-regulated-firms</a>
31 March 2021	Deadline for submitting an application to the FCA for the <b>cancellation of a firm's authorisation</b> , if payment of regulatory fees for 2021/22 is to be avoided.	
26 April 2021	New ICOBS rules on appropriate information regarding <b>medical condition exclusions in travel insurance policies</b> come into force.	The new rules require firms to refer consumers to the medical cover firm directory (or directories) in certain circumstances. The new rules were delayed from the original implementation date of 5 November 2020 due to Covid-19. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-3-signposting-travel-insurance-consumers-medical-conditions">https://www.fca.org.uk/publications/policy-statements/ps20-3-signposting-travel-insurance-consumers-medical-conditions</a>
April 2021	FCA expected to consult on <b>regulated fees and levies</b> for 2021/22.	
April 2021	FCA expected to issue its <b>Business Plan</b> for 2021/22 in which it will set out its work programme and priorities for the year ahead.	
H1 2021	FCA expected to issue finalised guidance on the <b>fair treatment of vulnerable customers</b> .	More information here: <a href="https://www.fca.org.uk/publications/guidance-consultations/gc19-3-guidance-firms-fair-treatment-vulnerable-customers">https://www.fca.org.uk/publications/guidance-consultations/gc19-3-guidance-firms-fair-treatment-vulnerable-customers</a>

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H1 2021	FCA expected to issue a feedback statement on <b>Open Finance</b> .	The FCA has stated that it wants general insurance markets to be part of the transformations in the way financial markets work for consumers. More information here: <a href="https://www.fca.org.uk/publications/calls-input/call-input-open-finance">https://www.fca.org.uk/publications/calls-input/call-input-open-finance</a>
H1 2021	FCA expected to issue a Policy Statement on building <b>operational resilience</b> .	In the insurance sector, the scope of the new rules is limited to insurers and enhanced SMCR firms only. More information here: <a href="https://www.fca.org.uk/publications/consultation-papers/cp-19-32-building-operational-resilience-impact-tolerances-important-business-services">https://www.fca.org.uk/publications/consultation-papers/cp-19-32-building-operational-resilience-impact-tolerances-important-business-services</a>
Q2 2021	FCA expected to publish a Policy Statement on <b>GI pricing practices rule changes</b> .	The FCA consulted on a number of remedies to prevent customer harm in consumer and commercial insurances. More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-sets-out-proposals-tackle-concerns-about-general-insurance-pricing">https://www.fca.org.uk/news/press-releases/fca-sets-out-proposals-tackle-concerns-about-general-insurance-pricing</a>
1 July 2021	Date on which relevant firms must start <b>recording value measures data</b> for most personal lines products.	More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures">https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures</a>
14 September 2021	Latest date by which payment service providers must have fully implemented <b>Strong Customer Authentication (SCA)</b> measures for online sales.	More information here: <a href="https://www.fca.org.uk/news/press-releases/fca-agrees-plan-phased-implementation-strong-customer-authentication">https://www.fca.org.uk/news/press-releases/fca-agrees-plan-phased-implementation-strong-customer-authentication</a>
28 February 2022	Date by which firms must submit their first GABRIEL report REP019 (Value measures report form).	The report will cover the reporting period 1 July 2021 to 31 December 2021. More information here: <a href="https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures">https://www.fca.org.uk/publications/policy-statements/ps20-9-general-insurance-value-measures</a>
H1 2022	<b>Gibraltar Authorisation Regime (GAR)</b> expected to be launched.	Following the UK and Gibraltar leaving the EU, the UK is planning to introduce a new authorisation regime for Gibraltarian firms. More information here: <a href="https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid">https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid</a>

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